IN NEW YORK STATE.

## KIDDER, PEABODY & CO. 115 Devonshire Street.

# Telegraph Co. **BONDS**

A.B.Leach&Co. 149 BROADWAY, NEW YORK

Harris, Forbes & Co

Pine Street, Cor. William NEW YORK

N. W. Harris & Co

Government Municipa! Railroad and Public Utility

Bonds for Investment

### MEGARGEL & CO. BANKERS

Minnespolis & St. Louis 5% Notes St. L. & San. Fran. 5% Notes, 1913 Southern Rwy 5% Notes, 1913 Schwarzschild & Sulzberger 6%, 1916
Tidewater Co. 6% Notes, 1913
Missouri, Kansas & Texas 5%
Notes, 1913
Toronto, Hamilton & Buffalo 4%,

S NASSAU ST. NEW YORK

Clark, Dodge & Co. (Established 1847) BANKERS

51 Wall Street, New York

## Henry Clews&Co.

Would take a three days holiday over Good Friday contributed in no small Western Union

Western Union

July 3, 1908, when inertia in the market was at its utmost. But even at this time there was no such long series of low record days as there have been in the last two months. To-day the falling away in business was the more noticeable because comparatively it was a great decline from the last previous low record of the year, that of last Friday, when transactions were 130,000 shares. Most people will agree, however, that the closest parallel to existing conditions is presented by the record of those March days in Price and Particulars Upon Application 1904 when Wall Street was waiting for the decision in the Northern Securities case, as it is now for the judgment of the

2500 Amai Cop. 6912 2200 Am B Su. 43 900 Am Can pf Nican 100 Am Car F. 5214 600 Am Cot O. 5714

100 Beth & C., 1054, 1053, 105

1500 CM St P.. 12058 120 12058+ 12

1700 Chino Cop. 2212 22 2214- 14 100 Col Fuel I. 3012 3012 3012- 12

600 Comstock 27 27 27 1000 Cons Gas. 144 14334 144 4 14

100 Cern P R.. 141s 141s 141s 300 Distils' S.. 351s 345s 351s+114 1100 Erie..... 2954 295s 2934+ 14

800 Gt Nor pf. 12614 126 12614+ 12 800 Gt Nor pt. 12014 120 900 G N O ct., 62 6134 62 400 Ill Cent., 137 13684 137 - 12 200 Int Paper. 958 958 19 13 300 Inter-Met 19 1858 19 13

100 Cen Lther 28 28 100 Cen L pf. 99 99 900 Ches Ohio 8058 8038 120 Chi Git West 21 21

1100 Erie...... 2934 2958 360 Gen Elec..15012 15012 500 Goldfield.. 618 6

400 Int-Met pf 5312 5314 200 Ia Cen pf.. 3018 3018 100 LackSteel 48 48

100 Lac Gas... 10212 10212 10212 500 Lehigh Vy 17312 17318 17318

200 Nat Bis...13614 136 136 - 12 200 Nat Lead. 5212 523a 523a-18 100 Nat Lpf..10578 10578 10578+ 12

100 Nat Lpf...1057a 1057a 1057a 1257a 12200 Nev Cons. 18 18 18 + 14 300 NY Cent...1 c 2 3 106 1063a 5 5 100 NY CSL 2. 83 83 83 83 83 800 NY O & W. 4112 4112 4112 4114 2100 Nor & W. 10712 1067a 10712 + 12 200 Nor & W. 10712 12 7118 7118 118 500 Nor Pac...12412 12374 12354 12 354 12

2100 Pac TaT., 5136 5012 51 + 34 8200 Penn RR., 12578 12518 12536- 12

500 Peo Gas...1041a 1037a 1037a- 1

300 Pit Coal p. 8034 80 • 8034 12 100 Press SC. 32 32 32 - 12 100 Pullman...160 160 160 + 14

100 Pulman. 100 150 160 + 14 100 Ray Cons. 1534 1534 1534 15 15 100 Ry S Sp pf 9912 9912 9912 16900 Reading. 15518 15438 15478 18 300 Read 2 pf. 9614 9614 9614 1500 Reck Isld. 2938 29 2918 18 200 S-Roebk... 146 146 146

9000 Un Pac... 17634 17578 17634+ 38 200 Un Pac pf 9334 9312 9312- 12

500 UR R Inpt 72 70 72 +2 100 US CI Pipe 1712 1712 1712+1

600 Phila Co... 10534 10512 100 PCC & S L 95 95

200 S-Roebk..146 146 100 Sloss-Shef 5218 5218

100 Pitts Coal. 21

100 StL SK 2pf 41

300 Tenn Cop. 36 100 Tex Pac. 27

112 Un Cle pf. 103

800 Un R Inv., 4134 40

500 TolSLWpf 4 834

833a+ 1a

5714+ 14

3018+ 18

521g- 1

27 + 10

9312 9312- 12

Supreme Court in the anti-trust cases. As far as prices were concerned the barely perceptible movement in them was at first slightly downward and then in the reverse direction. The close was in gen eral at a slight recovery and this was the which quotations for the standard railway shares have left off at an advance. There was no illusion on any one's part that the upturn in the market, if it was worthy of that name, was due to any other circum stance than the buying in of an insignificant amount of stocks by room traders who had previously been "short" of the market upon the idea that more liquidation would take place this week than actually occurred. Perhaps it is worthy of some comment that real liquidation of this sort does not take place in spite of the immense discouragement in which speculative Wall Street is now plunged and in spite also of the fact that current financie news items are not altogether such as to stimulate optimism. The weekly reports to-day of the trade journals told with considerable definiteness of increasing quietness in trade conditions. There seems to be not only a decline in the demand for finished materials at all centres but also some evidences of a renewal of the weak ness and price cutting that was the feature of conditions in the last month of last year. An argument is beginning to make its appearance that with the immediate outlook for railroad earnings as gloomy as it is at present the railroads will before long begin to make demands for lower prices on the steel materials purchased by them and that the question of maintaining official" steel quotations will once more

become acute. The stock market was helped to-day by the fact that Missouri Pacific stock, which has been the weakest quarter of the list in the past week was distinctly strong. and this phenomenon was accompanied by stories to the effect that the liquidation by stories to the effect that the liquidation of a block of 75,000 shares of Missouri Pacific had been completed and was no longer in any way "overhanging the market." Conversely, Pennsylvania Railroad shares were as distinctly heavy as Missouri Pacific was firm. Sterling exchange rates were steady and cotton and wheat prices irregular. The tendency in all transactions in the money market property. actions in the money market proper was toward a shading of rates. Money for ninety days use was offered at 2% per cent. as against 3 per cent. at the beginning of the week.

New York Stock Exchange Sales, April 12 CLOSING PRICES OF UNITED STATES BONDS.

Big. Asked. Bid. Asked. Bid. Asked. Proceedings of the process of

## AD DOLD

SON RIVER

| Co. |

| MEDNESDAY, April 12. | 10000 | 0.0 m | 10 m m | Int Paper pf 46 Int Pump... 39% 40 Va-Carolina. 65% Int Pump pf 88% 89 Va-Caroff... 124 Iowa Cent... 16 1614 Wabash.... 169% Iowa Cen pf. 29 304 Wabash pf. 37% Wells F Ex... 162 Kan C So pf. 66 Lack Steel.. 48 Laclede Gas. 10214 10234 West Md pf. 74 Lake E & W. 15 LE & W pf. 30 Lake E&W. 15 20 West Un Tel 721/4 LE&W pf. 30 37 Wheel & LE 41/5 Long Island 58 65 W& LE 1 pf 12 Lehigh Val. 1738/4 1738/4 W& LE 2 pf 6 Lou & Nash.1441/4 145 Wis Central. 69 Manhattan..136 139 100 A I ce Secs 2312 2312 2312 12 160 Am Loco... 367a 367a 367a 18 1100 Am Smelt. 74 7312 74 + 3a 400 Am Steel F 44 4112 44 +234 400 Am T&T.14534 14512 14534 18 400 Am T & T.1 4 5 4 1 4 5 12 1 4 5 3 4 1 8 5 10 Am Wool. 34 38 34 34 - 12 200 Am W P pf. 2912 2912 2912 100 Anaconda 3718 3718 3718 5 100 Asstd Oil... 5512 5512 5512 12 900 A T & S F.10838 108 10836 38 100 Balt & O...10534 10534 10534 18 103 Balt & State 12 3 3 3 3 - 18 eEs dividend FOREIGN BONDS.

| Bid. Asked. | Bid. Asked. | German Consols 34 | Sid City of Cologne 4e. 100
City of Augsburg 4e. 20%
City of Munich 4e. 20%
City of Frankfort-on-Main 34e. 20%
City of Vienna 4e. 25
Mexican Government gold 5e. 20 

### THE CURB MARKET.

than ever and the dealings were without interesting development of any kind. Nevertheless, a firmer tone was in evidence than has been seen in the last few days and what changes did occur were mostly in an upward direction. American Tobacco sold at 450 and 451 and Standard Oil at 660 and 66214. Sales of United Cigar 800 Long Isld. 60 5914 5914—214 100 Lou Nash.1443s 1443s 1443s—1825 MSP SSM.146 14412 14412—17s 100 MSSM LL 885s 885s—3s 10500 Mo Pac... 4812 473s 4814+3s 100 NashCSL 145 145 145 + 14 were quite large, comparatively, and these took place at 56 to 56%. There was again a good market for the bond and note issues dealt in outside. The feature in this

Transactions in detail in the market yesterday were as follows: 1800 Con Arizona..... 1 8-16 110 Ely Con...... 18 400 Greene Cananca. 614 614 900 Giroux Copper. 400 Inter Rubber.... 640 Kerr Lake .. 100 McKin D S M Co. 500 Nevada-Utah ... 13-16 54 13-16 800 Nipissing M Co... 1094 10 11-16 1094 10 11-16 450 Nevada Hills. 600 Ohio Copper 17-16 200 Pitts Steel pf 1024 400 Prec Metals Corp. 1 3300 Porcupine C M 58 

CURB STOCKS CLOSING.

rukon Gold...... 3% 3 13-16 3%

THE CHICAGO MARKET.

CRICAGO, April 12 .- Most of the transactions to-day were at unchanged prices and principally in small lots. Scattered selling of Illinois Brick caused a loss of less than a point and Sears showed some pressure of realizing. Trading as a whole was not considered significant, as there was no incentive to encourage activity.

Ronds were quiet and steady. The sum-

no incentive to encourage activity.

Ronds were quiet and steady. The summary:

Open High Low-Clos100 Amer Can 9, 9, 99, 99, 91,
100 Amer Can 9, 99, 99, 99, 99,
100 Amer Can 9, 99, 99, 99,
100 Booth Fisheries. 50 50 50 50
50 50 50 50 50
50 50 50 50 50
50 60 Fisheries. 50 Fis

THE BOSTON MARKET. Boston, April 12.—Trading in the copper shares was confined mostly to odd lots without any notable price fluctuations. Industrials and rails moderately active and firm. The summary:

3 Parrot..... 3 Ray Cons.... 200 South Utah. 110 Shannon...

THE PHILADELPHIA MARKET. PRILADELPRIA, April 12.—Trading on this exchange was in small volume to-day and price changes small. Philadelphia Company was 35 point higher at the close. The summary: 1.010- Clos-

Sales.

Sales.

As Cambria Steel.

10 Elec Storage.

35 Gen Asphalt.

36 Highlander.

10 Lehigh Nav.

12 Leh Nav etfs.

14 Leh Nat Trans.

38 Penn Steel pf.

418 Phila Co.

112 Phila Co.pf.

1011 Phila Elec.

26 Phila Rap Trans.

305 Tonopah Belmont.

1400 Un Traction.

347 Un Gas Imp.

SECURITIES AT PUBLIC AUCTION. The following securities were sold at public

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100 American Tobacco Co. 2014.

100 Americ The Metal Market.

Live Stock Market.

Theat Lower-May Shorts Cover in Chieago-Liverpool Lower-Crop News

Pavorable—Corn Off. Wheat was lower here under selling movement which set in after a rather erratic course of prices. At one time May in Chicago reached a premium of 3%c. on July, against a discount recently of %c. The congestion of the short interest in May in the Western market served at first to restrain selling pressure, but later in the day offerings became more free, no-tably in the forward deliveries. The crop and weather news was in the main favor-able. Liverpool was ¼ to ¾d. lower; Paris declined ¾ to 1¼c. Berlin was unchanged. A private despatch stated that Russia

A private despatch stated that Russia and Australia were offering freely at concessions. Buenos Ayres was lower on reported rains in the interior of Argentina. There was heavy selling by Messrs. Armour, Logan, Shearson, Colvin.

The weather in the winter wheat belt was partly cloudy, with moderate rains reported in Nebraska and Iowa and general rains east of the Mississippi. In the Northwest the weather was cloudy, with light to moderate rains reported in parts of North west the weather was cloudy, with light to moderate rains reported in parts of North Dakota, Minnesota and Wisconsin and temperatures ranging from 30 to 46 degrees. The weather in Manitoba was cloudy with light to moderate rains and temperatures of from 20 to 44 degrees. Attention was called to the light Northwestern receipts and to the continued decrease in wheat stocks in this country. Minneapolis stocks degreesed half a million bush, in four days. decreased half a million bush. in four days. Budapest advanced 1%c. Northwestern receipts were 127 cars, against 178 last week receipts were 127 cars, against 178 last week and 237 a year ago. Northwestern supplies are said to be much smaller than those of a year ago and mostly held by farmers. Also while the winter wheat movement shows signs of increasing, the prospects point to continued light marketing in the Northwest. Bartlett, Frazier & Co. said: "Temporarily the action of May wheat may be the price maker, but cannot permanently become such. General speculative conditions are not conducive to higher prices; neither does the cash situation nor the crop outlook warrant at the moment anything in the way of higher values."

Corn was lower. Late in the day there were reports of increased offerings by the country. At first prices worked up to a new high level on covering induced by the continued unsettled weather conditions and light receipts. Later there was heavy selling by Bartlett Frazier & Co., Armour & Co. and others, while the cash demand was light. Oats were slightly lower under profit taking and country selling. There was an early advance, caused by buying on the delay in farm work and continued rains and sympathy with other grain, but later prices felt the effects of liquidation.

THE SPOT MARKETS.

Wheat easier: No. 2 red, 93%c, elevator:

THE SPOT MARKETS. THE SPOT MARKETS.

Wheat easier: No. 2 red, 93%c. elevator: sales, 72,000 bush. Corn weak; No. 2, 56%c. f. o. b. Oats firm; standards, 39c; No. 2 white, 39%c. Rye quoted No. 2 Western, 93c. asked c. i. f. Futures were as follows:

Last call. Bid. Asked. 5616 5714 5796 Corn:
May.
July.
Str. mixed corn:
April.
May. CHICAGO, April 12. - Prices were as follows Open- High- Low- Clos-ing. est. est. ing. 581-76 80% 87% 881% 86-51 865 851 854 854 8614-8 862 851 854 8776 8776 878 Wheat: OTHER MARKETS. Wheat.

Wheat.

Minneapolis May 26, 196

Sept. 894

Duluth May 864

July 971

Winnipeg May 91

Toledo Max 89

Kansas City May 831

St. Louis May 862

Flar. 252 25214 Oct...765 765 765

Flour was steady, with moderate transactions. Spring patents, \$4.80\(\alpha\) \$5.30. Kansas straights, \$4.25\(\alpha\)\$4.50. THE COTTON MARKET.

Manchester Active - Continued Light Receipts-Liverpool Disappointing as to Prices.

WEATHER FORECAST FOR COTTON STATES For North Carolina and South Carolina, fair follows to day; signity warmer in the interior; to morrow fair, warmer; brisk easterly winds.

For Georgia, unsettled to day; showers in duly-August 7.53-2 7.53
eastern portion; slightly warmer in nothern and eastern portions; to-morrow fair, warmer; brisk

Liverpool is due to come unphase.

his long cotton, supposedly for the most part July, to certain large metal interests. There The copper market yesterday was heavy. Lake was quoted at 13% like. And electrolytic at 13% like. The rose 16c. In the bid and \$6c. In the saking price in sympathy with strength abroad Prices for standard copper closed as follows:

Spot. 11.65 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.85 11.75 11.70 11.80 11.80 11.85 11.75 11.70 11.80 11.80 11.85 11.75 11.70 11.80 11.80 11.85 11.75 11.70 11.80 11.80 11.85 11.75 11.70 11.80 11.80 11.85 11.75 11.70 11.80 11.80 11.85 11.75 11.70 11.80 11.80 11.85 11.75 11.70 11.80 11.80 11.80 11.80 11.85 11.75 11.70 11.80 11 bales larger than it was a year ago, and even some firm believers in a further advance in prices this season frankly say that th existing large premiums on the summer months will undoubtedly cause extreme economy so far as the actual purchases of raw material by spinners are concerned. Receipts of heeves were 2.108 head, including Scars for slaughterers and 2.5 for the market, making with the stale cattle 27 cars on sale. Steers were allow to 10c. lower, with several cars unsold; bulls steady; medium and common cows fairly steady; at cows dull and easier. Medium to choice steers sold at \$3.502.56.50 per 100 lbs; bulls at \$1.65.10 for common to good; cows at \$2.2045. Derseed beef dull at \$1.500.25.60.00 per 100 lbs; bulls at \$1.65.10 for common to good; cows at \$2.2045. Derseed beef dull at \$1.500.25.60 per 10. for common to good; cows at \$2.2045. Derseed cattle and beef markets of Great Britain. Exports to-day, 17 beeves to Bermude.

Receipts of calves were 3.030 head, including a state of the market tends, as is usual in such a cattle and beef markets of Great Britain. Exports to-day, 17 beeves to Bermude.

Receipts of calves were 3.030 head, including a state of the market tends, as is usual in such cattle and beef markets of Great Britain. Exports to-day, 17 beeves to Bermude.

Receipts of calves were 3.030 head, including a state of the stale state of the s Furthermore, the short interest in May at least is believed to have been very largely reduced. Though Lancashire's trade is

## Pacific Power& **Light Co**

7% Cumulative Preferred Stock

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CHICAGO

the tendency looks to be toward a higher level of values.

Futures closed steady at 1 to 5 points net decline. Estimated sales, 150,000 bales. Prices as follows:

Open High Low- Clos. Pres. ing. Close, May 14 59 11 50 14 51 4 58 214 59 14 51 July 14 53 14 55 14 45 14 15

Open- High- Low-ing. est. est. .14.58 14.62 14.54 14.64 14.69 14.61 12.77 12.89 12.74

6,739,424 bales, against 5,131,797 last year. In Liverpool spot cotton was in good demand at 6 points decline middling, 7,89d. sales, 14,600 bales; receipts, 19,000. Futures opened barely sready with prices unchanged to 1 point lower, closing quiet at 2 to 3 points net decline for the day. Prices as

DAILY TREASURY STATEMENT WASHINGTON, April 12.—The receipts and expenditures of the Treasury show:

\*\*Treasury show:

\*\*Treasur

Surplus .... \$689,821Def.\$2.445.126 Sur. \$572 765 The receipts from customs yesterday were \$1,212,176; internal revenue, ordinary, \$82,46; corporation tax, \$9,738, and miscellaneous, \$81,272 National bank notes received for redemption \$1,506,362. The cash statement of the United States Treasurer for April 11 shows:

RESERVE FUND. Gold coin and bullion. TRUST PUND. To redeem outstanding certificates ... \$1,430,320 657

Total ..... Deduct current liabilities ..... \$110,505.70 \$3,832.71 Working balance in the Treasury
In national banks.
Silver bullion, subsidiary silver and
minor coin.
Awaiting relimbursement
Cash balance.

SUB-TREASURY STATEMENT.

Loss to banks on day's transactions. SINCE PRIDAT LAST. Paid by Sub-Treasury to banks .... Paid by banks to Sub-Treasury .... Loss to banks...

DIVIDEND DECLARATIONS.

Company and Term. Stock. Ant. Payable.
American Steel Foundries, quarterly 14 May 15
United States Express. 25 May 15